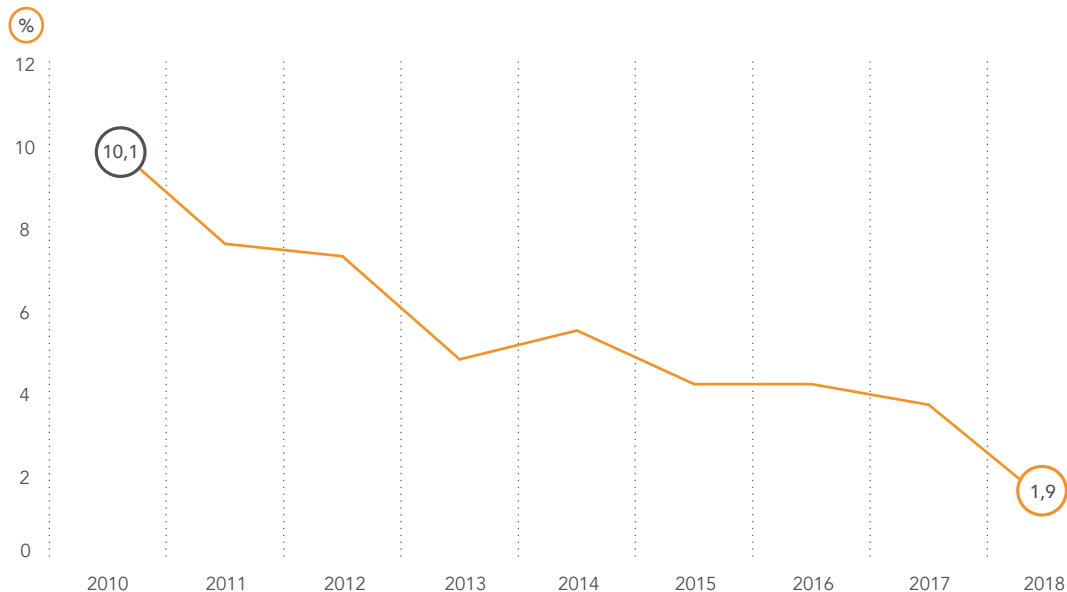


RATE OF RETURN OF PHARMACEUTICAL COMPANIES UNDER PRESSURE

EFFECTIVE RETURN OF LARGE DRUG COMPANIES DECREASED TO 1.9% IN 2018



Source: Deloitte, 2018: Unlocking R&D productivity